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Date: Tue, 2 Jan 1996 17:51:54 -0800

To: SABurke@aol.com

From: brewster@wais.com (Brewster Kahle) Subject: Bruce Gilliat Compensation

Cc: deanna

Sheila,

Here are the numbers that I got from bruce last week. I have not checked them for accuracy.

-brewster

>At 5:34 PM 12/28/95, Bruce Gilliat wrote:

>>OK, this is how I see it:

>>Vesting date is May 1, 1994 with monthly vesting of 1/48 per month for 29,500 shares of AOL shares converted from WAIS Inc. with a cost to me of \$.17 per share.

>>Vesting date is May 23, 1995 for 27,500 shares of AOL at a cost of 18.625 per share vesting 12/48 per year.

>>As of May 23, 1996 my position will be: \$40/share

>>WAIS shares vested: 14,750 @ \$X = \$ 590,000

>>Cost of shares 14,750 @ .17 = - 2,508

>>AOL shares vested 6,875 @ \$X = 275,000

>>Cost of shares 6,875 @ 18.625 = -128,047

>>WHAT PACKAGE IS WORTH ON 5/23/96 \$ 734,445

>>As of May 23, 1997 my position will be:

>>WAIS shares vested: 22,125 @ \$X = \$ 885,000

>>Cost of shares 22,125 @ .17 = - 3,761

>>AOL shares vested 13,750 @ \$X = 550,000

>>Cost of shares 13,750 @ 18.625 = -256,094

>>WHAT PACKAGE IS WORTH ON 5/23/97 \$1,175,145

>>As of May 23, 1998 my position will be:

>>WAIS shares vested: 29,500 @ \$X = \$1,180,000

>>Cost of shares 29,500 @ .17 = - 5,015

>>AOL shares vested 20,625 @ \$X = 825,000

>>Cost of shares 20,625 @ 18.625 = -384,141

>>WHAT PACKAGE IS WORTH ON 5/23/98 \$1,615,844

>>As of May 23, 1999 my position will be:

>>WAIS shares vested: 29,500 @ \$X = \$1,180,000

>>Cost of shares 29,500 @ .17 = - 5,015

>>AOL shares vested 27,500 @ \$X = 1,100,000

>>Cost of shares 27,500 @ 18.625 = -512,188

>>WHAT PACKAGE IS WORTH ON 5/23/99 \$1,762,797

>>If I were to go with the JV on 5/23/96 I have a package of \$735,000 versus \$1,763,000 at

>>the same stock price if fully vested. Please keep in mind that AOL standard operating procedures are for

>>me to receive additional stock as I stay on board so who knows what the real number is above. I have open WAIS vs AOL Productions compensation issues which are unresolved at the current time, and my current compensation package has not been defined here at AOL Productions.